

Press Release
Thursday, July 24, 2003

US Metro Economy Week

Mayor Bob Young joined other mayors today in New York City to release a new study that shows the Augusta-Aiken metropolitan area contributes billions of dollars to state and national economies and remains competitive in the global marketplace.

Mayor Young stated: "This survey is an important gauge of the international impact of the work product of the people of Augusta."

The annual report measures the gross metropolitan product (GMP), which is the value of goods and services produced in the five-county metropolitan area.

With an annual growth rate of 4.2%, Augusta-Aiken surpassed the national average of other metro areas, which held a 2.0% growth rate in 2002. The GMP for the metro area was \$14.5 billion in 2002, ranking Augusta-Aiken 121 out of 319 metro areas. In 1992, the GMP was \$9.6 billion.

Mayor Young said: "The inherent strength of our local economy has allowed us to weather the national recession and remain a leader among metropolitan areas."

U. S. metro areas not only remain at the core of economic development within this country, but they also rank highly among global economies, which are measured in gross national product. The GMP for the Augusta-Aiken metro area places it 200 out of 506 countries and metro areas.

"This new report shows that Augusta and Aiken are serious players in the global economy," Mayor Young added.

To highlight metro economies as vital components of the nation's economy, Mayor Young has joined the US Conference of Mayors to declare July 24-August 1, 2003 "US Metro Economy Week".

The Conference's annual survey "US Metro Economies Report: The Engine's of America's Growth" is available at <http://usmayors.org>.